26 NEW STREET, NEW YORK, BANKERS AND BROKERS. Transact a General Banking and Stock Exchange Business. We make a specialty of

INVESTMENT SECURITIES. MEMBERS NEW YORK STOCK EXCHANGE

MINNEAPOLIS BREWING COMPANY
First Mortgage Seven Per Cent. Gold Bonds.
NOTICE IS HEREBY GIVEN, pursuant to the
terms of the Trust Deed dated April 1st, 1993, that
the MANHATTAN TRUST COMPANY, Trustee,
will receive proposals up to the close of busines,
on March 12th. 1993, for the sale to it at a price not
exceeding 110 per cent, and accrued interest, of
extended to the above described bonds to exhaust
the sum of TWESTY-FIVE THOUSAND DOL-LARS (925,000,00). LARS (\$25,000.00).
MANHATTAN TRUST COMPANY.
Trustee.

By AMOS T. FRENCH, Vice President. Dated, New York City, Feb. 16th, 1903.

DIVIDENDS AND INTEREST THE PEOPLES GAS LIGHT AND COKE CO (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25, 1903.

The transfer books will close in New York on February 16, 1903, at 3 P. M., and will reopen February 20, 1903 at 10 A. M.

L. A. WILEY, Secretary.

HOMESTAKE MINING COMPANY.
MILLS BUILDING, 15 BROAD STREET.
NEW YORK, February 15, 1903.
DIVIDEND NO. 330.
The regular monthly dividend of TWENTYFIVE (25) CENTS PER SHARE has been declared
for January, payable at the transfer agency in
New York on the 25th inst.
Transfer books close on the 18th inst.
LOUNSBERY & CO., Transfer Agents.

United States Steel Corporation.
The interest on Series C bonds due March 1st, rill be paid at maturity by Messrs. J. P. Morgan Co. Registration books close February 18th and reopen March 3d. 1903.
RICHARD TRIMBLE. Treasurer.

ELECTIONS AND MEETINGS.

Notice is hereby given that the Annual Meeting of the stockholders of AMERICAN CIGAR CO. for the election of Directors and the transaction of guch other business as may properly come before the meeting will be held at the Home Office of the Company. No. 104 Pirst St. Jersey City, N. J., at 2 o'clock P. M. on Tuesday, March 3, 1903.

R. E. CHRISTIE, Secretary.

INTERNATIONAL CIGAR MACHINERY CO. Notice is hereby given that the Annual Meeting of the stockholders of INTERNATIONAL CIGAR MACHINERY CO. for the election of Directors and the transaction of such other business as may properly come before the meeting, will be held at the Home Office of the Company, No. 96 First St., Jersey City, N. J., at 2 o'clock P. M. on Tuesday, March 3, 1903.

M. M. WHEDBEE, Secretary.

AQUEDUCT COMMISSIONERS' OFFICE,
Reom No. 207. Stewart Building, No. 280 Broadway
NEW YORK, Jan. 29, 1903
TO CONTRACTORS.
Bids or proposals for doing the work and furnishing the materials called for in the approved forms of contract now on file in the office of the Aqueduct. Commissioners for building fourteen highway bridge steel superstructures across the Croton Lake and River and its tributaries in the towns of Yorktown, New Castle, Somers, Lewisboro, Bedford and North Salem, Westchester county, New York, will be received at this office until 12 o'clock noon on Wednesday, Feb. 18, 1903, and they will be publicly opened by the Aqueduct Commissioners soon thereafter as possible, and the award of the contract for doing said work and furnishing said materials will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, form of bonds and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see CITY RECORD published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAIM H. TEN EYCE, President.

HARRY W. WALKER Secretary.

FORT HANCOCK, N. J., Jan. 20, 1903.—Scaled separate proposals will be received here until 2 P. M., Feb. 19, 1903, for constructing, heating, plumbing and electric wiring addition to Hospital, and constructing, plumbing and electric wiring Dead House at this post. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes containing proposals should be marked "Proposals for constructing addition to Hospital, etc., and constructing Dead House," addressed JOHN M. DUNN, Q. M.

U. S. ENGINEER OFFICE, Saint Augustine, Pla., Feb. 16, 1903. Proposals for Building and Equipping a Steel Hull, Stern Wheel, Combined predge and Snagboat will be received here until 11 A. M., April 17, 1905, and then opened. Infor-mation furnished on application. FRANCIS R. SHUNK, Capt. Eagrs.

NEW LACKAWANNA STEEL BONDS.

but that it has become necessary to provide for a much larger output than was originally contemplated. With this object in view, and that expenses may be reduced to the lowest practical point, the directors have determined that the interreduced to the lowest practical point, the directors have determined that the inter- U.S. 3s. r. some \$15,000,000 in addition to the expenditus section of turn already provided for. It is therefore 1908-18. proposed to issue not exceeding \$20,000,000 US 4s, r, of first mortgage 5 per cent. convertible gold bonds, secured by a mortgage of the

FINANCIAL AND COMMERCIAL.

MONDAY, Feb. 16. Without other reason to account for it than the renewed consideration over Sunday of the many factors making for confidence in the financial situation, the stock market to-day was strong almost to the point of buoyancy. The shade of pessimism which overcast the market in the closing days of last week quite passe away, and the room traders and bearish operators who were recently active in depressing prices or attempting to do so not only ceased their efforts but bought stocks as confidently as they had previously sold them. The trading was still largely professional, and the market was, as a whole, one of specialties. Commission houses, however, reported that orders from outside investors and speculators were gradually increasing and that public sentiment in the Western part of the country, especially, seemed to be favorably affected by the splendid way in which the winter wheat crop has withstood the winter season thus far and by the very bright prospects for the crop throughout the entire wheat belt. Sterling exchange was easier the fact being due, perhaps, to the slight decline in sterling in Paris, and no talk was heard during the day of gold exports. The banks have lost \$653,000 thus far in the present week to the Sub-Treasury. but receipts of cash from the interior are in nearly equal volume and call money is available to all borrowers at 2% per cent Only a few reports of railroad earnings were received to-day, and such as were received were of small importance. A better application of the meaning and value, so far as the best interests of the property are concerned, of the Erie Railroad Company's convertible bond issue also contributed to the day's cheerfulness. The new bonds are now bid for in the outside market at 90%. The Standard Oil shares advanced rapidly after the announcement by the directors of the oil company of the declaration of a quarterly dividend of \$20 per share as against a distribution of \$10 a share in the preceding quarter. Another feature of the outside market was the strength and activity of Havana Tobacco. It is reasonably evident that large plans concerning the future of this company are in process of execution. Speaking generally, the movement in

the price of securities continues to attest the soundness of the belief of many competent observers that public interest at present most naturally inclines to the industrial list and to certain classes of railroad stocks, rather than to the higher priced railway shares. Thus, the particularly strong stocks to-day were Gould issues under the lead of Wabash the Minneapolis, St. Paul and Sault Ste. Marie stocks-although the rumor is semiofficially denied that the preferred shares of the company are to be retired—and Amalgamated Copper, American Smelting and Refining, American Sugar Refining Brooklyn Rapid Transit, Rubber Goods and the United States Steel shares. While many of these stocks have undoubtedly been taken in hand by speculative pools the strength of the trade situation in the market for the various commodities produced by them lies at the bottom of their advance. The buying of Sugar to-day was commonly attributed to trade in terests and to speculative buying excited by the advance in the price of refined sugars and the large demand for the raw product. Brooklyn Rapid Transit was strong because of realization of the fact that the time of year is approaching when travel over the company's lines increases and by the knowledge that this year the company will have ample facilities for company will have ample facilities for properly accommodating its traffic. The managers of the United States Steel Corporation have not yet officially announced their determination to put into effect the plan, whose legality has been finally established, of converting a large quantity of the company's preferred shares into bonds. The belief is very strong, however, in the financial community that this plan will be inaugurated at a comparatively early date. Much Larger Output at West Buffalo to inaugurated at a comparatively early date. As the bonds to be issued will probably Be Provided For.

President Walter Scranton of the Lackawanna Steel Company in a circular to the stockholders yesterday announced that the construction of the company's new plant near Buffalo has been progressing residue.

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Ashed. | ### Bid. RAILROAD AND OTHER SHARES. ting. Ch'ge 100 Allis Ch pf. 87 85100 Amai Cop. 7214 1400 Am C & F., 4114 200 Am C & F pf 92 Chi Ind & L. — — Read 1st pf. 88
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Col So 1st pf 71% 72
Col So 2d pf. 45% 46
Con Gas....217% 217% So Ry Co... 36
Cont Tob pf. 116% 118
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6900 Chi M & StP17912 1788 17918+ 58
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Int Silver ... -

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1300 Lou & Nash 12712 12684 12718+ 38

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LATEST QUOTATIONS OF IN. ACTIVE OUTSIDE STOCKS.

Figure 1 10 180
Interborough Rapid Transit, full paid 111 113
International Sait Trust receipts 10 11
International Sait 5 per cent 45 50
Light, F. and P. of W. Virginia 30% 31¼
Marcont Wireless Telegraph 7½ 7%
National Enameling and Stamping commen. 36¼ 37¼ | National Enameling and Stamping | Common | 361/4 | 371/4 |
National Enameling and Stamping	90	93	
National Enameling and Stamping	90	93	
New England Consolidated Ice Co	4	12	
New York Transportation	10	11	
Northern Securities	112/4	113	
North Platte Copper	14	151/4	
Otis Elevator Company common	45	45/4	
Otis Elevator Company preferred	971/4	99	
Peoria, Decatur and Evansville	1/4	105	
Royal Baking Powder, common	119	121	
Royal Baking Powder, preferred	104/4	105	
Safety Car Light and Heat Co	160	170	
San Francisco Railway 4 per cent	813/4	81/4	
St. Louis Transit, common	261/4	261/4	
Seminole Copper	42	43	
Seminole Copper	11/2	13/4	
Standard Oil Co. of N. J.	740	743	
Storage Power	1/4	1/4	1/4
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BOSTON CLOSING QUOTATIONS. | Bid. Asked. | Bid. Asked. | Bid. Asked. | Bingham. 38½ | Boylstoni. 3½ | Bonanza... 75c | Bostoni. 754 | 8½ Cal & Hec 5 2 5 5 AAg Che 24½ 25½ Cent Cop 30½ 31
AAg Chp. 84 85 Cent Oil... 7 7½
AmT & T..165¼ 166 Cochiu... — 250
Mex Tel... 2½ 2½ Cons Mer 1½ 111-10
N Eng Tel 136 136½ Cop Range 73½ 73½
C S Y c... 151 151½ Daly West 39 39½
C S Y c... 151 251½ Daly West 39 39½ 7 3 34 1291 Franklin . 1214 CSY pt...122 Dom Coal. — Dom C pf115 5414 Isle R'yle — Dom C pil 1 0

Dom S.... 54 54½ Isle Ryle — 16

MassElec. 36½ 37 Mass Con 15¾ 16

Mass El p. 92 92½ Michigan. — 11

Mass El p. 92 92½ Michigan. — 11 Mass El p. 92 92% Michigan . — 11

Mass Gas... 47% 48 M C & C'k 61% 7

Mass G p. 88% 88% Mon & Bos 1% 13%

Swift & Co.123 127 Mohawk... 571% 571% U Shoe pf 31 3114 Old C(C'p). 2 U Pruit C.10914 11014 Old Dom. 2214 West's E.105 108 Osceols... 76 W't'n El p! 06 110 Phrents... 7 Bos & A. 260 261 Parrot... 32½ 33½
Bos & Mel 8 9½ 190 Outney....1 20 122
Bos El....1 50½ 151 Rhode Id... 3¼ 3½
Am B T 4s 98% 99½ Santa F2. 2% 3 BG 2d 5s. 90 — Shannon.. 13 13 Tam'rack 180 185 Utah Con 31%

PHILADELPHIA CLOSING QUO-AC of Ase. 23% 24% Leb V RR 44% 44% March... Cam Iron 48% 48% LC&Nav... 77 78 May.... Cam Steel 25 25% Marsd'nc. 3% 3% July.... 32 Pa R R ... 7514 7514 65 Pa Stl c.. 50 — CTof NJ 56 1 07 14 1 07 14 P Stil pf. . 9 114 -

9% Phil Trac. 98% 98% 83 Schuvikili CHICAGO CLOSING QUOTATIONS. Am CC.... 9% 914 MetWSE.. 3414 3515 AmCC pf. 4734 4714 MetWSE p 8516 86

TRUST COMPANIES.

United Raliway of St. Louis 4 per cents ... 84%
United States Steel new 5 per cents ... 95%
Union Typewriter, ... 127
Union Typewriter, ist preferred ... 122
Union Typowriter, 2d preferred ... 123
Worthington Pump, preferred ... 122
White State Courts 12% 12%

14%

Tecumseh 1 12 Tri-Mt.... 98 100 Trinity.... 13% 13% U S Min's 26% 26% Advint'e 141/2 15 Victoria .. 81/2 Allouez .. 61/2 61/2 Winona ... 91/2 6% Winona... 9% 9% 5% 70

Dia SSc. 46 94 Phil Elec. 8 81-16
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43% 43% 819 1019 RAILROAD EARNINGS.
5 5 5 24 24 Alabama Great Southern: 1903. 1902. Changes. 1903. 1902. Changes. 1903.

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

TRUST COMPANIES.

Capital. - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY. 15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. R. Ferries.)

Capital, \$1,000.000.00. Surplus & Profits, \$1,800,000.00

SAFE DEPOSIT VAULTS. INTEREST ON DEPOSITS.

Personal property of foreign corporations doing business in New York is taxable when kept within New York. The advantage of keeping securities, bank balances and other personal property in New Jersey is therefore apparent.

JOHN W. HARDENBERGH, President.

GEORGE W. YOUNG, Vice-President.

WALTER E. AMMON,
AUGUST BELMONT,
C. LEDYARD BLAIR,
FREDERICK G. BOURNE.
WILLIAM BRINKETHOFF,
JOHN D. CARSCALLEN,
FREDERIC CROMWELL,
FREDERIC CROMWELL,
JAMES N. JANVIE.
FREDERIC CROMWELL,
FREDRIC CROMWELL Street bears and Germán interests soid, however supposedly for short account and there was a certain amount of realizing by longs who are alse posed to go slow at the present level of prices, and part of the improvement was lost. New Orleans and New England bulls bought, and the majority of the trade showed no inclination to sell for the short account with any freedom. Snow, sleet and heavy rains were reported in many sections of the South and in the Southwest it was very cold temperatures ranging from 2 degrees below zero to 20 above. The exports from the ports exceeded the receipts by about 20,000 bales.

Liverpool cabled as follows: "Statistical postion unchanged, but market situation unhealthy and critical. Spinners full. Speculators dangerously overloaded. Further improvement can only come from aggressive support. There is less demand for goods. Spinners have bought so freely lately that we expect they will now fall back on their stocks and take less than their consumption."

A Wall Street firm said: "Commission houses are now inclined to look upon 915 cents for the staple as discounting many of the old bull arguments which were used throughout the past month or two for bulling the market and to recard the present speculative position as unhealthy. It is, moreover, considered that the advance has been manipulated to a great extent and forced to buy at this level, which is practically the highest that has been reached in years at this period of the season. If the erop should prove only 10,750,000 bales there is still 2,500,000 to come on the market, and it is thought that any further attempt at manipulation will fall to secure the necessary following among the trading element, while the bull interest has special to be used the season. If the erop should prove only 10,750,000 bales there is still 2,500,000 to come on the market, and it is thought that any further attempt at manipulation has been manipulated in a proper to be strong enough to maintain their ground it is our opinion that the technical speculat

COMMERCIAL.

Cotton Advances Slightly-Liverpool Better Than Expected, Weather Bad. Exports Big. Spot Firm-Wall Street and German Selling Checks Advance -Grain Irregular-Coffee Lower -Provisions Higher.

MONDAY, Feb. 16.-GRAIN-Wheat-Spot was quiet. Sales, 140,000 bush, mainly for export here and at the outports. No. 2 red in elevator, %c. over May; No. 1 Northern Duluth, 8%c. over May; No. 1 Northern New 446 cars against 745 last week and 535 last year: Chicago 27 against 51 last week and 20 a year ago. Futures closed unchanged to %c. lower. Sales, 1,500,000 bush. Prices as follows:

Open High Low Clos Pres. ing. cst. est. ing. Night. 814 8196 8074 8134 8134 7834 7652 7838 7834 8134 7054 7054 7058 7054 7054 July.... September..... Open- High- Low Clos- Pres. ing. est. est. ing. Night. 5514 55 5526 55 554 5514 5154 514 514 4914 4914 This shows the grain movement:

New York: Wheat. Corn. Oats.

Receipts... 57,950 108,000 34,500 900 15,400 Exports... 51,794 10,673 9,650 5,003 8,195

The New York stocks are: Feb. 14, Feb. 15, Week's 1903, 1902, Changes, 2,816,927 3,453,013 Dec. 19,690 03,717 545,315 Inc. 128,532 379,151 745,136 Dec. 86,511 10,682 66,900 Dec. 20,728 277,032 874,775 Inc. 12,766

Feb. 14. Feb. 15. Week's 1908. 1908. 1902. Changes. 48,970.000 \$5,802.000 Inc. 980,000 \$1,435.000 4220.000 Inc. 418,000 904,000 2,233.000 Inc. 418,000 2,038,000 2,145,000 Dec. 88,000

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